

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

22-cv-9608 (PKC)

-against-

ORDER

INFINITY Q DIVERSIFIED ALPHA FUND,

Defendant.
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CASTEL, U.S.D.J.

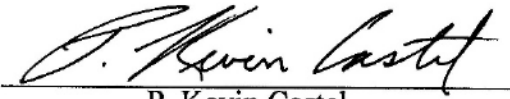
Ms. Nell Elizabeth Mathews, a shareholder of the Infinity Q Diversified Alpha Fund (“the Fund”), contends in correspondence to the Court that her distributions under the Plan of Distribution of Assets adopted by the Trust for Advised Portfolios’ Board of Trustees on November 8, 2021 (ECF 83-2) and the Amended Plan of Distribution approved by the Court on March 26, 2024 (ECF 83-1; ECF 89) have been incorrectly calculated. Ms. Mathews states that the Fund has made improper offsets by not considering her repurchase of Infinity Q shares in June 2020 after an earlier sale. Ms. Mathews has not received any distributions pursuant to the Second Interim Distribution and Third Interim Distribution and only a partial distribution pursuant to the Fourth Interim Distribution. At the Court’s request, the Special Master, Mr. Andrew M. Calamari, responded to Ms. Mathews on March 12, 2025. The Special Master informed Ms. Mathews that her distributions were correctly calculated. He explained that the Amended Plan of Distribution “provides that the shareholder’s distribution may be offset by ‘amounts previously received by that shareholder’ on prior redemptions of Fund shares” He

concluded, “The Court-approved Amended Plan of Distribution does not provide for the consideration of repurchased shares, and I do not believe it would be appropriate to do so.”

In laying out its distribution methodology, the Amended Plan of Distribution incorporates the following language from FAQ 2A.7 accompanying the Second Interim Distribution Notice: “In calculating each shareholder’s pro rata share, the Fund will also make offsets based on that shareholder’s net gains from prior acquisitions and redemptions of Fund shares (before February 19, 2021) pursuant to NAVs that the Fund determined were overstated.” (ECF 83-1 at 3-4.) In his response to Ms. Mathews, the Special Master did not explain why the Amended Plan of Distribution’s reference to “prior acquisitions” does not enable the Fund to consider repurchased shares. The Special Master also did not explain whether Ms. Mathews has achieved any “net gains” subject to offset given she claims to have repurchased the Infinity Q shares at a higher price than what she sold them at.

The Special Master is directed to address these issues and any others that he deems pertinent to Ms. Mathew’s potential entitlement to corrected distributions in a submission to ECF within 21 days. The Special Master shall also mail his submission to Ms. Mathews. Ms. Mathews may mail to Chambers a response to the Special Master’s submission within 21 days of receiving it.

SO ORDERED.


P. Kevin Castel
United States District Judge

Dated: New York, New York
June 25, 2025

COPY MAILED TO: Nell Elizabeth Mathews, 2643 Arcola Lane, Wayzata, MN 55391